

FIFTY-SEVENTH ANNUAL STATEMENT.

NEW-YORK LIFE INSURANCE CO.

JOHN A. McCALL, PRESIDENT.

Nos. 346 & 348 BROADWAY, NEW YORK CITY.

BALANCE SHEET, JANUARY 1st, 1902.

ASSETS.

(Company does not invest in Stocks of any kind.)

United States, State, City, County and other Bonds (cost value, \$180,051,907), market value December 31, 1901,	\$187,497,038
Bonds and Mortgages (571 first liens),	29,694,477
Deposits in Trust Companies and Banks, at interest,	20,382,479
Loans to Policy-holders on their Policies as security (legal val. thereof, \$27,000,000),	17,771,835
Real Estate (57 pieces, including twelve office buildings),	15,978,200
Loans on Bonds (market value, \$14,054,350),	10,486,000
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities,	2,850,935
Premium Notes on Policies in force (Legal Reserve to secure same, \$4,100,000),	2,364,868
Premiums in transit, reserve charged in Liabilities,	2,052,115
Interest and Rents due and accrued,	1,665,439

Total Assets (per Certificate of New York Ins. Dept.), . . . \$290,743,386

LIABILITIES.

Policy Reserve (per certificate of New York Insurance Dept.), Dec. 31, 1901,	\$237,713,904
All other Liabilities on Policies, Annuities, Endowments, &c., awaiting present- ment for payment,	3,767,364
Reserve on Policies which the Company values above the State's standard,	5,153,396
Reserve to provide Dividends payable to Policy-holders during 1902, and in subsequent years, per policy contracts—	
Payable to Policy-holders in 1902,	\$4,350,704
Payable to Policy-holders,	
To holders of 20-Year Period Policies,	21,444,120
To holders of 15-Year Period Policies,	7,228,626
To holders of 10-Year Period Policies,	412,400
To holders of 5-Year Dividend Policies,	192,818

AGGREGATE, 33,628,668

Reserves to provide for all other contingencies, 10,480,054

Total Liabilities (per Certificate of New York Ins. Dept.), . . . \$290,743,386

CASH INCOME, 1901.

New Premiums (Annuities, \$1,976,805),	\$13,826,365
Renewal Premiums,	42,586,254
TOTAL PREMIUMS,	\$56,412,619
Interest, Dividends, etc., from:	
Bonds,	\$7,546,099
Profits realized on Securities sold during the year,	3,075,372
Mortgages,	1,409,316
Loans to Policy-holders, secured by reserves on Policies,	1,010,677
Other securities,	625,999
Rents from Company's properties (valued at \$15,978,200) are, gross, \$1,000,608, the taxes \$215,574, expenses and repairs \$256,026, leaving net income,	529,008
Deposits on account of Registered Bond Policies,	193,461
TOTAL INTEREST, RENTS, &c.,	14,389,932
Total Income,	\$70,802,551

EXPENDITURES, 1901.

Paid for Death-losses (\$14,817,287), Endowments (\$3,963,447), and Annuities (\$1,562,920),	\$20,343,654
Paid for Dividends and Surrender Values to Policy-holders,	7,265,735
Commissions and all other payments to agents (\$5,965,453) on New Business of \$262,443,788; Medical Examiners' Fees, and Inspection of Risks (\$746,977),	*6,712,430
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$1,102,925,511 of Old Business and Miscellaneous Expenditures,	*6,661,064
Balance for Reserves—Excess of Income over Expenditures for year,	29,819,668
*Ratio of Expense of business has decreased this year, as it has during each of the last nine years.	
Total Expenditures and Balance to Reserves,	\$70,802,551

INSURANCE ACCOUNT.

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	NUMBER OF POLICIES.	AMOUNT.
Number and Amount of Policies in Force, December 31, 1900,	511,600	\$1,202,156,665
New Insurance Paid-for, 1901,	131,398	262,443,788
Old Insurances revived and increased, 1901,	1,333	2,937,067
TOTAL PAID-FOR BUSINESS,	644,331	\$1,467,537,540
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.,	44,513	102,168,241
Paid-for Business in Force, December 31, 1901,	599,818	\$1,365,369,299
Gain in 1901,	88,218	\$163,212,634

GAIN—TEN YEARS, 1891--1901,

DURING PRESENT ADMINISTRATION OF COMPANY.

In Assets,	\$164,796,096
" Surplus over Liabilities, per State Standard,	\$34,121,094
" Premium Receipts of Year,	\$30,156,334
" Total Income of Year,	\$38,948,347
" Dividends of Year to Policy-holders,	\$2,182,723
" Yearly Payments to Policy-holders,	\$14,937,888
" Total Paid-for Business:	
Increase in Number of Policy-holders,	417,015
Increase in Insurance in Force,	\$789,679,650
" New York State Business:	
Increase in Number of Policy-holders,	77,165
Increase in Insurance in Force,	\$143,450,242

Albany, January 3, 1902.

Certificate of Superintendent of State of New York Insurance Department.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, a mutual life insurance company having no Capital Stock, is duly authorized to transact the business of life insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the Policy obligations of the said Company, outstanding on the 31st day of December, 1901, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31st, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest, and I hereby certify the value of the same to be \$237,713,904.

I FURTHER CERTIFY that the admitted Assets are \$290,743,386

The general Liabilities \$3,767,364. The Net Policy Reserve, as calculated by this Department, \$237,713,904, \$241,481,268

Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated, 5,153,396

Reserve to provide dividends payable to Policy-holders in 1902, and in subsequent years, per Policy contracts, 33,628,668

Reserves to provide for all other contingencies, 10,480,054

TOTAL, \$290,743,386

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

Francis Hendricks Superintendent of Insurance.